



# **SURYA GLOBEFIN LIMITED**

**28<sup>th</sup> ANNUAL REPORT**

**2009-10**

# SURYA GLOBEFIN LIMITED

**Board of Directors** : Chanchal Dalmia  
HitSharan Jain  
Kusum Jain

**Registered Office** : E-7 Ram Sharan Dham,  
Jagdamba Nagar, Ajmer Road  
Jaipur (Rajasthan)

**Bankers** : Punjab National Bank  
Vaishali Nagar,  
Jaipur

**Auditors** : T.V. Govind Rajan & Company  
Sujeev Brooklands Road  
COONOOR - 643 101  
Tamil Nadu

# SURYA GLOBEFIN LIMITED

Reg. Office: E-7, Ram Sharan Dham, Jagdamba Nagar, Ajmer Road, JAIPUR - 302021, Raj.  
Contact No. : 0141-4018954, +91 9829036852

## NOTICE

NOTICE is hereby given that the 28<sup>th</sup> ANNUAL GENERAL MEETING of M/s SURYA GLOBEFIN LTD will be held on Thursday, 30<sup>th</sup> day of September, 2010 at its Registered office :- E-7, Ram Sharan Dham, Jagdamba Nagar, Ajmer Road, Jaipur 19, Rajasthan at 3:00 P.M. to transact the following Businesses:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010, along with the Profit & Loss Account for the year ended as on that date together with the schedules and Notes attached thereto, along with the Auditors and Directors Reports thereon.
2. To appoint Auditors M/s T. V. Govindrajan & Company to hold office from the conclusion of this meeting until the next Annual General meeting and fix their remuneration.

### SPECIAL BUSINESS :

3. To consider and if thought fit, to pass, with or without modification the following resolution and Ordinary Resolution :

“RESOLVED THAT Ms. Chanchal Dalmia, (DIN No.- 02433083) who was appointed as an Additional Director with effect from 04.01.2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 86 of Article of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a director of the company.”

4. To consider and if thought fit, to pass, with or without modification the following resolution and Ordinary Resolution :

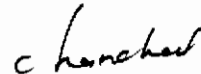
“RESOLVED THAT Mrs. Kusum Jain, (DIN No.- 02910252) who was appointed as an Additional Director with effect from 04.01.2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 86 of Article of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a director of the company.”

5. To consider and if thought fit, to pass, with or without modification the following resolution and Ordinary Resolution :

“RESOLVED THAT Mr. Hit Sharan Jain, (DIN No.- 02910260) who was appointed as an Additional Director with effect from 04.01.2010 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 86 of Article of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a director of the company.”

Place: Jaipur  
Date : 04.09.2010

By Order of the Board of Directors,  
For SURYA GLOBEFIN LIMITED



Ms Chanchal Dalmia  
( Chairman )

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

**Item No. 3**

The Chairman informed the members that Ms. Chanchal Dalmia, (DIN No.- 02433083) was appointed as the Additional Director of the company on 09.03.2010 under Section 260 of the Companies Act, 1956 and Article 86 of Article of Association of the Company and she holds office upto the date of this Annual General Meeting . Looking into her sincere efforts towards achieving the goals and objectives of the company the Board had decided to appoint her as the director of the company w.e.f. the day of Annual General Meeting.

None of the Directors except herself, are interested or concerned in the said resolution.

Your Directors recommend this resolution for approval.

**Item No. 4**

The Chairman informed the members that Mr. Hit Sharan Jain, (DIN No.- 02910252) was appointed as the Additional Director of the company on 09.03.2010 under Section 260 of the Companies Act, 1956 and Article 86 of Article of Association of the Company and he holds office upto the date of this Annual General Meeting . Looking into his sincere efforts towards achieving the goals and objectives of the company the Board had decided to appoint him as the director of the company w.e.f. the day of Annual General Meeting.

None of the Directors except himself, are interested or concerned in the said resolution.

Your Directors recommend this resolution for approval.

**Item No. 5**

The Chairman informed the members that Mrs. Kusum Jain, (DIN No.- 02910260) was appointed as the Additional Director of the company on 09.03.2010 under Section 260 of the Companies Act, 1956 and Article 86 of Article of Association of the Company and she holds office upto the date of this Annual General Meeting . Looking into her sincere efforts towards achieving the goals and objectives of the company the Board had decided to appoint her as the director of the company w.e.f. the day of Annual General Meeting.

None of the Directors except herself, are interested or concerned in the said resolution.

Your Directors recommend this resolution for approval.

Place: Jaipur  
Date: 04.09.2010

By Order of the Board,

  
Ms. Chanchal Dalmia  
Chairman

# SURYA GLOBEFIN LIMITED

Reg. Office: E-7, Ram Sharan Dham, Jagdamba Nagar, Ajmer Road, JAIPUR - 302021, Raj.  
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## DIRECTOR'S REPORT

TO,  
THE MEMBER,  
SURYA GLOBEFIN LIMITED,  
JAIPUR

Dear Shareholders,

Your Directors are pleased to present their 28<sup>th</sup> Annual Report along with the audited Financial Statements on the business and operations of your company and its working Results for the year ended on 31<sup>st</sup> March, 2010

### 1. FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	2009-10	2008-09
Sales & Other Income	1695.10	0.28
Profit / (loss) before Depreciation, Interest and Taxation	4.37	0.12
Less: Net Interest	00	00
Profit / (Loss) after Interest but before Depreciation and taxation	4.37	0.12
Less: Depreciation	00	00
Profit/(Loss) before tax	4.37	0.12
Less : Short provision for Income tax of earlier years	00	00
Profit/(Loss) for the year	4.37	0.12
Balance as per the last year's Balance Sheet	(454.31)	(454.42)
Balance carried to Balance Sheet	(449.94)	(454.31)

### 2. PERFORMANCE & OPERATIONS:

- The Company has a loss of 449.94 lacs for the Financial year ended 31.03.2010 which is carried forward to next year.
- A special resolution was passed in the last Annual General Meeting of the company held on 26.09.2009 under section 100 to 105 of The Companies Act, 1956 to reduce the Equity Share Capital of the company from 29,44,225 fully paid up equity shares of Rs. 10 each to 29,44,225 fully paid up equity shares Rs. 1 each subject to the confirmation of Rajasthan High Court. The required forms in this respect have been filed with Registrar of Companies and other formalities under Companies Act, 1956 have been complied thereto. The petition in this respect have been filed to Rajasthan High Court on 01.04.2010 but the case is pending as on the date. The Books of Accounts of the company have been prepared without taking into consideration the abovementioned changes in the Capital and Business Restructuring Account as the approval of Rajasthan High Court is pending as on date. The company will comply with the other remaining formalities after getting approval & Confirmation of Rajasthan High Court.

**3. DIVIDEND**

In view of huge carried forward losses of the Company, your directors do not recommend any dividend for the year under review.

**4. DIRECTORS**

Ms. Chanchal Dalmia, Mr. Hitsharan Jain and Mrs. Kusum Jain who were appointed as Additional Directors on 04.01.2010 and who holds office upto this Annual General Meeting, are appointed as the Directors of the company with effect from this Annual General Meeting

**5. REPORT ON CORPORATE GOVERNANCE**

The Company has complied with all the mandatory requirements of Corporate Governance specified by Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement. As required by the said clause, a separate Report on Corporate Governance forms part of the Annual Report of the Company.

**6. AUDITORS**

Board of Directors of the Company at their meeting held on 5<sup>th</sup> August, 2010 has recommended the appointment of M/s T. V. Govind Rajan & Co, Chartered Accountants, Coonoor, as a Statutory Auditor of the Company, subject to approval of members in the General Meeting. Therefore for this purpose An Extra Ordinary General Meeting was held on 30<sup>th</sup> August 2010 for their appointment.

Approval of members is required To appoint Auditors M/s T. V. Govindrajana & Company as the Auditors of the company to hold office from the conclusion of this meeting until the next Annual General meeting and fix their remuneration.

**7. LISTING WITH STOCK EXCHANGES**

The equity shares of the Company are presently listed at Jaipur Stock Exchange Limited, Malviya Nagar, Jaipur (Raj.)

**8. INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956****A. PARTICULARS OF EMPLOYEES**

There are no Employees in the Company whose particulars are required to be disclosed under Section 217(2A) of the Companies Act, 1956 read with rules there under.

**B. INFORMATION REGARDING CONSERVATION OF ENERGY ETC.**

The company's present activities are only commercial in nature and only involve manual operation, hence information required under Section 217(1)(e) of the companies Act, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 has not been given.

**C. CEO/CFO CERTIFICATION**

The Certificate addressed to the Board of corporate Governance concerning the annual financial statement is annexed to the corporate Governance report.

**D. DIRECTORS' RESPONSIBILITY STATEMENT**

In compliance of Section 217 (2AA) of the Companies (amendment) Act, 2000, the directors state that:

1. In the preparation of annual accounts for the year ended 31<sup>st</sup> march, 2010, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards.
2. Such accounting policies have been selected and applied consistently and such judgments and estimates have been made as are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of financial year ended on and loss of the company for the year.

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3. Proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. They had prepared the annual accounts on a going concern basis.

**9. ACKNOWLEDGEMENT**

Your directors record their appreciation of support and co-operation extended by all shareholders, banks, business associates and government authorities.


**10. FOREIGN CURRENCY**

No foreign currency transaction during the year under review took place.

For and on behalf of the Board  
For Surya Globefin Ltd

  
( Chanchal Dalmai)

Chairman

  
( Hitsharan Jain)

Director

Place: Jaipur  
Date : 04.09.2010

**Shailendra Gupta and Associates**  
**Company Secretaries**

**1st Floor, Flat No. 25, Ojha ji Ka Bagh,**  
**Raymond Showroom Wall Gall,,**  
**Near Gandhi Nagar Post Office,**  
**Gandhi Nagar, Jaipur.**

**COMPLIANCE CERTIFICATE**

Registration No. of the Company : 18-002438.  
Nominal Capital : Rs. 20.00 Crores.

To,

**The Members,**  
**M/s Surya Globefin Limited,**  
**E-7, Ram Sharan Dham,**  
**Jagdmba Nagar, Ajmer Road**  
**Jaipur, Rajasthan.**

We have examined the registers, records, books and papers of Surya Globefin Limited (the Company), as required it be maintained under the Companies Act, 1956 (the Act), and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2010** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

01. The Company has kept and maintained all registers as stated in ANNEXURE 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
02. The Company has duly filed the forms and returns as stated in ANNEXURE 'B' to this certificate, with the Registrar of Companies.
03. The Company, being a public limited company, has the minimum prescribed paid-up capital and the Company during the year under scrutiny:
  - (a) has not invited public to subscribe for its shares or debentures. and
  - (b) has not invited /accepted deposits from persons other than its Members, Directors or their relatives.





04. The Company has complied with the provision of section 285 of the Companies Act.
05. The Company was not required to close its Register of Members during the financial year.
06. The Annual General Meeting for Financial year ended on 31.03.2009 was held on 26.09.2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
07. Extra ordinary General meeting was held during the year under scrutiny.
08. The Company has complied with the provision of section 295 of the companies Act during the financial year.
09. The Company has complied with the provision of section 297 of the companies Act during the financial year.
10. The Company has made necessary entries in the register maintained under section 301 of The Act.
11. As there was no instance falling within the purview of section 314 of the Act, the Company has not obtained any approval from Board of Directors, Members or Central Government.
12. The Company has issued duplicate share certificates during the financial year under scrutiny.
13. The Company has:
  - (a) transfered Equity Shares during the financial year.
  - (b) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (c) not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - (d) not required to transfer any amounts to Investor Education and Protection Fund during the financial year.
  - (e) duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company was changed during the year. There was appointment of alternate/additional director during the financial year under review.



15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year under scrutiny.
16. The Company has not appointed any sole selling agents during the financial year under scrutiny.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act and the rules made there under.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year under scrutiny.
20. The Company has not bought back any shares during the financial year under scrutiny.
21. The Company has not redeemed any preference shares/debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. According to information and explanation given to us the Company has not invited/accepted any deposits including any unsecured loans (except under exempted categories) falling within the purview of section 58A during the financial year under scrutiny.
24. The Company has complied with the provision of section 293(1) (d) of the companies Act during the financial year.
25. The Company has complied with the provision of section 372 of the companies Act during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.



**Shailendra Gupta and Associates**  
**Company Secretaries**

**1st Floor, Flat No. 25, Ojha ji Ka Bagh,**  
**Raymond Showroom Wali Gali,,**  
**Near Gandhi Nagar Post Office,**  
**Gandhi Nagar, Jaipur.**

27. The Company has not altered the provisions of the Memorandum with respect to the object of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As per information and explanations given to me and to the best of my knowledge, there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. Provisions of section 418 of the Companies act, 1956 are not applicable.

Place: Jaipur.

Date: 04.09.2010.

Name:  Secretary:  
Shailendra Kumar Gupta  
C.P. No.: 7939.

**ANNEXURE 'A'**

Registers as maintained by the Company:

**Statutory Registers**

1. Register of Members u/s 150
2. Minutes Book of Board and General Meetings u/s 193
3. Register of Contracts in which Directors are interested u/s 301
4. Register of Directors/Managing Director/Whole time director/Secretaries u/s 303
5. Register of charges u/s 143.
6. Register of Director's Shareholdings u/s 307.
7. Register of Share Transfer u/s 108.



**ANNEXURE 'B'**

Forms and Returns as filed by the Company with Registrar of Companies during the financial year ending on 31<sup>st</sup> March 2010:-

S. No	Form No. /Returns	Filed under section	Date of Document	Date of Filling	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Annual Return	159	31.03.2008	05.10.2009	No	Yes
2.	Balance Sheet	220	31.03.2008	05.10.2009	No	Yes
3.	Form 66	383A	31.03.2008	05.10.2009	No	Yes
4.	Balance Sheet	220	31.03.2009	22.02.2010	No	Yes
5.	Form 66	383A	31.03.2009	22.02.2010	No	Yes
6.	Annual Return	159	31.03.2009	22.02.2010	No	Yes
7.	Balance Sheet	220	31.03.2009	17.03.2010	No	Yes
8.	Form 23	192	26.09.2009	19.03.2010	No	Yes
9.	Form 32	260	04.01.2010	02.02.2010	Yes	No
10	Form 18	146	01.02.2010	22.02.2010	Yes	No
11.	Form 32	256	12.01.2010	22.01.2010	Yes	No

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# SURYA GLOBEFIN LIMITED

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## CORPORATE GOVERNMENT REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy Corporate is aimed at assisting the top management of the Company in the efficient conduct of Business and in meeting its obligations to shareholders. Good Corporate Governance leads to long term shareholder value and enhance interest of other stack holders. The Board supports the board principles of corporate governance and lays strong emphasis on transparency and accountability.

### 2. BOARD OF DIRECTORS

#### Composition of the Board.

The following was the composition of the Board as at 31<sup>st</sup> March, 2010.

Sr. No.	Name of the Director	Executive/Non-executive/Independent	Number of other Directorships in Public Limited Companies	Number of other Board Committees of which Member/ Chairman
1.	Mr. Hitsharan Jain	Executive, Independent	Nil	Nil
2.	Ms. Chanchal Dalmia	Non-Executive, Independent	Nil	Nil
3.	Mis. Kusum Jain	Non-Executive, Independent	Nil	Nil

### BOARD MEETING

During the financial year the Board of Directors met 11 (ELEVEN ) times in 22.04.2009, 15.07.2009, 18.08.2009, 26.09.2009, 15.10.2009, 15.01.2010, 01.02.2010, 04.02.2010, 17.03.2010, 19.03.2010, 24.03.2010. The dates of Board Meetings were generally decided in advance.

The attendance of Directors at these Board Meetings and at the last Annual General meeting was as under:

Sr.	Name of Director	Number of Board Meetings attended	Whether present at the previous AGM
1.	Mr. Dinesh Gupta	8	Yes
2.	Mr. Dinesh Kumar Panda	8	Yes
3.	Mr. Pradeep Gour	8	Yes
4.	Ms. Chanchal Dalmia	6	No
5.	Mr. Hitsharan Jain	6	No
6.	Mrs. Kusum Jain	6	No

### 3. AUDIT COMMITTEE

The audits Committee was constituted in financial year 2000-2001 and were reconstituted by the Board of directors on 28<sup>th</sup> march, 2003 and 23<sup>rd</sup> January, 2007. The Audit Committee comprises of 3 members. The terms of reference of the Committee are same as are described in Clause 49 of the listing Agreement.

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**MEETING AND ATTENDANCE**

During the year, 4 Audit Committee meetings were held on 22.04.2009, 15.07.2009, 15.10.2009 and 01.02.2010. The Attendance of Members at meetings was as under:

Sr. No.	Name	Position	No. of meetings held during relevant period	No. of meetings attended
1.	Mr. Dinesh Gupta	Chairman*	4	4
2.	Mr. Dinesh Kumar Panda	Member	4	4
3.	Mr. Pradeep Gour	Member	4	4
4.	Ms. Chanchal Dalmia	Member	4	1
5.	Mr. Hitsharan Jain	Member	4	1
6.	Mrs. Kusum Jain	Member	4	1

Consequent upon change in management the Committee was re-constituted as follows:-

Sr. No.	Name	Category	Position
1	Ms. Chanchal Dalmia	Non- Executive and Independent Director	Chairman
2	Mr. Hitsharan Jain	Executive and Independent Director	Member
3.	Mrs. Kusum Jain	Non- Executive and Independent Director	Member

Ms. Chanchal Dalmia, Director of the company is as appointed as a Chairman of the Committee.

**Terms of reference of the Audit Committee include the following:**

- a) To oversee the Company's financial information disclosure, review the adequacy of internal control systems
- b) To hold periodic discussions with the Statutory Auditors of the Company concerning the accounts of the company, internal control systems and observations of the auditors.
- c) To review the un-audited financial statements before submission to the Board
- d) To investigate into any matter in relation to items specified in Section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the company and also seek external professional advice, if necessary.
- e) To have full access to information contained in the records of the Company
- f) The recommendations of the Audit Committee on any matter relating to financial management of the Company including the Audit Report
- g) To make recommendation to the Board on any matter relating to the financial management of the Company including the Audit Report

**4. INVESTORS' GRIEVANCE COMMITTEE**

The Investors' Grievances and Share Transfer Committee was formed in financial year 2000-01 and was reconstituted by the Board of Directors on 28<sup>th</sup> March, 2003. Mr. Dinesh Gupta acted as Chairman and Mr. Dinesh Kumar Panda and Mr. Pradeep Gour acted as members before change in management of the company. Consequent upon the change in management Ms Chanchal Dalmia acted as Chairman and Mr. Hitsharan Jain and Mrs. Kusum Jain acted as Member's of the committee. The terms of reference are as under:

To specifically look into the redressal of Investors' Grievances pertaining to

- Transfer of shares and its dematerialization, replacement of lost, stolen, mutilated shares, etc.
- To look other related issues towards strengthening investors' relations.
- To consider the approve issuance of share certificates including duplicate share certificates.

During the period from 1<sup>st</sup> April, 2009 to 31<sup>st</sup> March, 2010 Company has not received any complaint from any shareholder. During the year, meetings were held on 22.04.2009, 15.07.2009, 15.10.2009 and 01.02.2010.

Consequent upon change in management the committee was re-constituted and re-designated as 'shareholders/Investors Grievance Committee' as follows.

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Sr. No.	Name	Category	Position
1	Ms. Chanchal Dalmia	Non- Executive Director	Chairman
2	Mr. Hitsharan Jain	Executive Director	Member

Mr. Hitsharan Jain, Director of the company is the compliance officer.

#### 5. REMUNERATION COMMITTEE AND REMUNERATION OF DIRECTORS

The Company did not form a formal Remuneration Committee during the year 2009-10. Amount paid to one of the director was in respect of services rendered by her to the company.

Consequent upon change in management the Remuneration Committee was constituted to determine and recommend to the Board and the Members, compensation payable to Whole Time Directors / Managing Director, to determine and advise the Board for the payment of annual increments and commission to whole Time Directors and to determine and recommend policy for the retirement benefits payable to its Whole Time Director / Managing Director

Sr. No.	Name	Category	Position
1	Ms. Chanchal Dalmia	Non- Executive and Independent Director	Chairman
2	Mr. Hitsharan Jain	Executive and Independent Director	Member

#### 6. MANAGEMENT DISCUSSION AND ANALYSIS

The Company was originally incorporated for NBFC Business. However, due to financial crunch and market circumstances there was hardly any business activity in the Company.

Pursuance to the change in the management, including existing director will try to re-organize the functions of the company.

Since, the Company had suffered heavy losses during last few years and now it has accumulated losses to the tune of Rs. 4,49,94,301.61 /- as on 31<sup>st</sup> March, 2010 against the total share holders fund of Rs. 5,31,12,250 /-. Thus, the Company has misrepresentation of net worth. Your Board is of the option that the Balance Sheet of the Company should be cleaned up to the best possible extent, but the same is not possible in normal course as it will be very difficult to invite any new investment or loan in the Company having the huge.

The management of the company is proposing to take several other steps to commence new business activities in the Company for its long term survival and growth. Since the company has a misrepresented net worth, substantial funds are required to start any business activity. The Company has proposed to raise funds through various sources, approval of which will be sought from the shareholders, as and when planning will be finalized.

#### 7. SECRETARIAL AUDIT REPORT

As stipulated by the Securities and Exchange Board of India, the Secretarial Audit Report is attached.

#### 8. CEO / CFO CERTIFICATION

As required by Clause 49 of the listing agreement, the certificate duly signed by Miss Chanchal Dalmia and Mr. Hitsharan Jain, Director was placed before the Board of Directors at its meeting held on 04.09. 2010 as annexed at the end of the corporate governance report.

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**9. CODES OF CONDUCT**

The Board of Directors of the Company has adopted the following codes:

**a. Prevention of Insider Trading**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the code for Prevention of Insider Trading. Under this code, obligations are cast upon Directors and Officers to preserve Price Sensitive Information, which is likely to have a bearing on share price of the Company. Procedures are prescribed to ensure that such information is not misused for any personal advantage.

**b. Code of Conduct for Directors and Senior Management Personnel**

In terms of para No. 1-D of Clause 49, the Board of Directors of the Company has laid down a code of conduct for all Board Members and Senior Management personnel of the Company. The Board members and Senior Management Personnel of the company have affirmed compliance with the code.

Ms Chanchal Dalmia & Mr. Hitsharan Jain, Director has given a declaration to the company that all the Board members and Senior Management Personnel of the company have affirmed compliance with the code in respect of financial year ended 31<sup>st</sup> March, 2010, as reproduced here below.

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

This is to confirm that the Company has adopted a code of conduct for Directors and Senior Management Personnel. We Confirm that the Company has in respect of the financial year ended March 31, 2010, received from the Members of the Board and Senior Management Personnel a declaration of compliance with the code of conduct as applicable to them

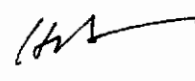
Place :Jaipur  
Date : 04.09.2010

Chanchal Dalmia

Hitsharan Jain



Chairman



Director

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The newly constituted Board decided to place the compliances received from time to time under the above codes before Shareholders / Investors Grievance Committee Meeting for its noting.

**10. DISCLOSURE**

- i) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with the promoters, directors of the management, their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large.
- ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or other authority or any matter related to capital markets , during last three years: Nil
- iii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49.

The Company has complied with the mandatory requirements relating to strengthening the responsibilities of Audit Committee, improving the quality of financial disclosures, including related party transactions, calling upon Company Board to adopt formal code of conduct, clearly setting out the position of nominee directors and improving disclosures relating to the compensation of non-executive directors and securing the approval of shareholders for his compensation, setting the procedure for legal compliance and periodical review by the Board. Company has not adopted the non-mandatory requirements.

The Company has not made whistle blower policy, as it is non mandatory requirement of the listing agreement.

**11. GENERAL SHAREHOLDERS' INFORMATION****a. Name and Designation of Compliance Officer**

Mr. Hitsharan Jain Email id: chairman@tebl.org	Contact No. : 0141-04108931
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**b. Details of Complaints/Queries received or redressed during 1<sup>st</sup> April, 2008 to 31<sup>st</sup> March, 2009 : Nil****c. Share Transfer Details for the period from 1<sup>st</sup> April, 2009 to 31<sup>st</sup> March, 2010**

Transactions	Physical	Demat	Total
Number of Transfers	4	0	4
Number of Shares Transferred	22,51,950	0	22,51,950
No. of Pending Share Transfers	Nil	Nil	Nil

**d. Investors' Grievances:**

The Registrars and Transfer Agents, under supervision of the Company look after investors' grievances. At each Meeting of Investors' Grievance Committee, all matters pertaining to investors including their grievances and redressal are reported

**e. Information on General Body Meeting:**

The last 3 Annual General Meeting of the Company was held as under:

Date	Time	Venue
26 <sup>th</sup> September, 2009	3.00pm	Registered Office of the Company at 133-A, Gangotri Nagar, Katta Farm House, Gopal Pura Bye Pass, Jaipur (Raj.)
27 <sup>th</sup> September, 2008	3.00pm	Registered Office of the Company at 133-A, Gangotri Nagar, Katta Farm House, Gopal Pura Bye Pass, Jaipur (Raj.)
29 <sup>th</sup> September, 2007	3.00pm	Registered Office of the Company at 133-A, Gangotri Nagar, Katta Farm House, Gopal Pura Bye Pass, Jaipur (Raj.)

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Resolutions at above Annual General Meetings were passed by show of hands. None of the Resolutions placed before the previous AGM required a postal ballot under Section 192A of the Companies Act, 1956.

However, the Similarly, no special resolution requiring a postal ballot is being proposed at the ensuing AGM.

**f. Means of Communication:**

- Quarterly and Half-Yearly Report is not being sent to each household of shareholders as half yearly results are intimated of Stock Exchanges.
- As per the requirements of listing agreement, the quarterly Results are usually published in English in National daily and in the newspaper of vernacular language.
- Information released to the press at the time of declaration of results is also sent to all Stock Exchanges where the shares of the Company are listed for the benefit of investors.
- Management Discussion and Analysis forms part of the Corporate Governance Report.

**g. Annual General Meeting:**

Date & Time : 30<sup>th</sup> September, 2010 at 3.00p.m  
 Venue : E-7, Ram Sharan Dham, Jagdamba Nagar, Jaipur (Raj.)

**h. Financial Calendar:**

The financial year of the Company is for a period of 12 months from 1<sup>st</sup> April to 31<sup>st</sup> March.

First Quarter results	by end of July, 2010
Second Quarter results	by end of October, 2010
Third Quarter results	by end of January, 2011
Fourth Quarter results	by end of May, 2011

**i. Book Closure**

Monday, the 21<sup>st</sup> day of August, 2009 to Friday, the 26<sup>th</sup> day of August, 2009(both days inclusive).

**j. dividend payment Date:**

Not applicable as the Board has not recommended any dividend for the financial year.

**k. Listing on Stock Exchanges:**

Shares of the Company are listed on the following Stock Exchanges.

Sr. No.	Name of the Stock Exchange	Code No.	Address
1.	Jaipur Stock Exchange Limited	69	JSE Building, behind Gaurav Tower, Malviya Nagar, Jaipur-302004

**l. Market Price Data:**

The data on price on equity shares of the Company are as under:

High, Low during each month in last financial year and performance in compare to broad based BSE Sensex.

Month	Share Price JSE		BSE Sensex		Volumes No. of shares
	High(Rs.)	Low(Rs.)	High	Low	
Apr-08	0	0	0	0	0
May-08	0	0	0	0	0
Jun-08	0	0	0	0	0
Jul-08	0	0	0	0	0
Aug-08	0	0	0	0	0
Sep-08	0	0	0	0	0
Oct-08	0	0	0	0	0
Nov-08	0	0	0	0	0
Dec-08	0	0	0	0	0
Jan-09	0	0	0	0	0
Feb-09	0	0	0	0	0
Mar-09	0	0	0	0	0

**m. Registrars and Transfer Agents**

The company do not have Registrar and Transfer Agents, all transfer work has been looked after by the company in-house,. From registered office.

**n. Delegation of Share Transfer Formalities**

Since the Company's shares are listed only at Jaipur Stock Exchange and since it is not compulsorily to be traded in the Demat form, hence all transfer so far has been done under physical form.

The Board decided to delegate the power to approve share transfer in physical form under the signatures of any director.

There are no transfer pending as on 31<sup>st</sup> March, 2010

**t. Nomination Facility:**

Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956 are requested to submit the prescribed form 2B for this purpose. Shareholders may write to the Company or its Registrars and Transfer Agents for a copy of the Form.

For and on behalf of the Board

For SURYA GLOBEFIN LIMITED

Place: Jaipur  
Date : 04.09 2010



Chanchal Dalmia  
( Chairman )



Hitsharan Jain  
( Director )

# SURYA GLOBEFIN LIMITED

Reg. Office: E-7, Ram Sharan Dham, Jagdamba Nagar, Ajmer Road, JAIPUR - 302021, Raj.  
Contact No. : 0141-4018954, +91 9829036852

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## CEO/CFO Certification

To,

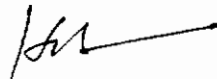
The Board of Directors,  
Surya Globefin Limited  
E- 7, Ramsharan Dham, Jagdamba Nagar,  
Ajmer Road,  
Jaipur (Raj.)

Re: Financial Statements for the year 2009-10 certification by CEO and CFO

We, Chanchal Dalmia and Hitsharan Jain, Directors of Surya Globefin Limited, on the basis of review of the financial statements and the Cash Flow Statement for the financial year ending 31<sup>st</sup> March, 2010 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31<sup>st</sup> March, 2010 which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that :
  - (a) There have been no significant changes in internal control during this year.
  - (b) There have been no significant changes in accounting policies during this year.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems.

ON BEHALF OF THE BOARD  
For SURYA GLOBEFIN LIMITED



Hitsharan Jain

Place: Jaipur  
Date 04.09.2010

# SURYA GLOBEFIN LIMITED

Reg. Office: E-7, Ram Sharan Dham, Jagdamba Nagar, Ajmer Road, JAIPUR - 302021, Raj.  
Contact No. : 0141-4018954, +91 9829036852

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## CERTIFICATE UNDER CLAUSE 49(V)

We, Chanchal Dalmia and Hitsharan Jain, Director of Surya Globefin Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and cash flow statement for the year and that to the best of their knowledge and belief :
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal control for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting
- (d) We further certify that:
  - (i) There was no significant change in internal control system during the year
  - (ii) There was no significant change in accounting policies during the year; and
  - (iii) There was no instance of significant fraud during the year

For SURYA GLOBEFIN LIMITED

Place : Jaipur  
Date: 04.09.2010

  
(Chanchal Dalmia)  
Chairman

  
(Hitsharan Jain)  
Director

**AUDITOR'S CERTIFICATE ON CLAUSE 49 COMPLIANCE**

To,

The Members of

SURYA GLOBEFIN LIMITED  
JAIPUR

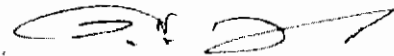
We have reviewed the records concerning the Company's compliance conditions of Corporate Governance as stipulated in Clause 49 of the listing Agreements entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31<sup>st</sup> March, 2010.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

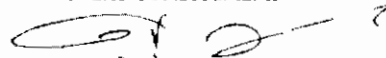
Place : Jaipur  
Date : 02.09.2010

For T.V. Govindarajan & Company.



(Chartered Accountant)  
Membership No. 006331

For T.V. GOVINDARAJAN & CO.  
Chartered Accountants



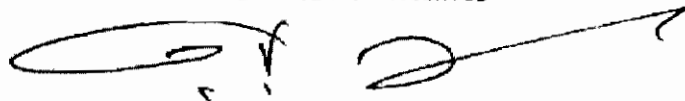
T.V. Govindarajan  
Partner  
Membership No : 8331

## Surya Globfin Limited

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2010

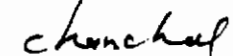
	Particulars	2009-10	2008-09
(A)	CASH FLOW FROM OPERATING ACTIVITY		
	Net operating profit/loss before working capital changes	436,591.39	11500.00
	Add :- Transfer to General Reserve	0.00	0.00
	Adjustment for:		
Add:-	Increase in current Liabilities		
	Sundry Creditors	161,286,250.68	(74000.00)
Less:-	Increase in current Assets		
	Sundry Debtors	160,534,403.07	(200000.00)
	Loan & Advance	959,064.00	
	Cash Generatated from operations	229,375.00	(262500.00)
	Direct Taxes paid (net of refund)	0.00	0.00
	Net Cash from Operating Activities	229,375.00	(262500.00)
(B)	Cash Flow From Investing Activities	0	0.00
(C)	Cash Flow From Financing Activities	2,340,000.00	0.00
	Net Increase in Cash & Cash Equivalents	2,569,375.00	(262500.00)
	Opening Balance at the beginning of the year	137645	400145.00
	Closing Balance at the beginning of the year	2707020	137645.00
	Net Increase in Cash & Cash Equivalents	2,569,375.00	(262500.00)

**For T.V. GOVINDARAJAN & CO.  
Chartered Accountants**



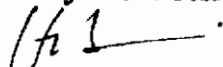
**T.V. Govindarajan  
Partner  
Membership No : 6331**

For Surya Globfin Ltd.



Director / Authorized Signatory

For Surya Globfin Ltd.



Director / Authorized Signatory



**SURYA GLOBEFIN LIMITED**

REGD: E-7, Ramsharan Dham, Jagdamba Nagar, Ajmer Road, Jaipur

**BALANCE SHEET AS AT 31ST MARCH 2010**

		31.03.2010 Rs. P.	31.03.2009 Rs. P.
<b>A. SOURCE OF FUNDS</b>			
1	Share Capital	21,782,250.00	29,442,250.00
2	Reserves & Surplus	21,330,000.00	21,330,000.00
		53,112,250.00	50,772,250.00
<b>B. APPLICATION OF FUNDS</b>			
3	Investment	3,000.00	3,000.00
4	Current Assets, Loans & Advances		
	Sundry Debtors	164,234,403.07	3,700,000.00
	Cash & Bank Balances	2,707,020.00	1,17,645.00
	Loans & Advances	2,468,776.00	1,509,712.00
		169,410,199.07	5,347,357.00
5	Less: Current Liabilities & Provisions	161,295,250.68	9,000.00
		8,114,948.39	5,338,357.00
6	Profit & Loss Account ( Loss)	44,994,301.61	45,430,893.00
		53,112,250.00	50,772,250.00

PREPARED ON THE BASIS OF BOOKS MADE AVAILABLE

Place: Sujeev, Brooklands Road  
Coonoor  
Date: 02/09/2010

for T.V. GOVINDARAJAN & COMPANY  
Chartered Accountants.

T.V. GOVINDARAJAN  
Partner  
Membership No: 6331

For T.V. GOVINDARAJAN & CO  
Chartered Accountants

**SUJEEV**  
Brooklands Road,  
Coonoor - 643 101  
The Nilgiris

For Surya Globfin Ltd.

*Chanchal*  
Director / Authorized Signatory

For Surya Globfin Ltd.

*[Signature]*  
Director / Authorized Signatory

T.V. Govindarajan  
Partner  
Membership No: 6331

SURYA GLOBEFIN LIMITED			
REGD. E-7, Ramsharan Dham, Jagdamba Nagar, Ajmer Road, Jaipur			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010			
		31.03.2010	31.03.2009
		Rs. P.	Rs. P.
	<b>A. INCOME</b>		
7	Sales	168,960,129.39	
8	Other Income	548,200.00	27,500.00
		169,508,329.39	27,500.00
	<b>B. EXPENSES</b>		
9	Purchases	167,262,659.37	
10	Administrative Expenses	1,809,078.03	16,000.00
		169,071,738.00	16,000.00
	<b>C. NET PROFIT BEFORE TAX (A-B)</b>	436,591.39	11,500.00
	Balance Brought Forward From Last Year	45,430,893.00	45,442,393.00
	Balance Transferred to Balance Sheet	(44,994,301.61)	(45,440,893.00)

PREPARED ON THE BASIS OF BOOKS MADE AVAILABLE

Place: Sujeev, Brooklands Road  
Coonoor  
Date: 02/09/2010

for T.V. GOVINDARAJAN & COMPANY  
Chartered Accountants.

T.V. GOVINDARAJAN  
Partner  
Membership No. 6331

For T.V. GOVINDARAJAN & CO  
Chartered Accountants

T.V. Govindarajan  
Partner  
Membership No. 6331

**SUJEEV**  
Brooklands Road,  
Coonoor - 643 101  
The Nilgiris

For Surya Globfin Ltd.

Director / Authorized Signatory

For Surya Globfin Ltd.

Director / Authorized Signatory

**SURYA GLOBEFIN LIMITED**

REGD: E-7, Ramsharan Dham, Jagdamba Nagar, Ajmer Road, Jaipur

**SCHEDULE TO BALANCE SHEET AS AT 31.03.2010****1. SHARE CAPITAL**

	31.03.2010	31.03.2009
Authorised 20000000 Equity Shares of Rs. 10/- Each	200,000,000.00	200,000,000.00
Issued, subscribed and Paid up Capital		
2944225 Equity Shares of Rs. 10/- Each Fully Paid up	29,442,250.00	29,442,250.00
Add: Redeemable Preference Share Application	2,340,000.00	-
	<u>31,782,250.00</u>	<u>29,442,250.00</u>

**2. RESERVES & SURPLUS**

Share Premium Account		
Opening Balance	21,330,000.00	21,330,000.00
	<u>21,330,000.00</u>	<u>21,330,000.00</u>
	<u>21,330,000.00</u>	<u>21,330,000.00</u>

**3. INVESTMENT (At Cost)**

National Saving Certificate	3,000.00	3,000.00
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**4. CURRENT ASSEST, LOANS AND ADVANCES****A. Current Assets**

Cash on Hand	147,101.37	125,721.00
In Current Account with Scheduled Bank		
Kotak Mahindra Bank - 02732000000480	51,000.00	-
Punjab National Bank - 3553002100026221	2,409,524.00	12,424.00
Religare Securities Ltd.	99,394.63	-
	<u>2,707,020.00</u>	<u>137,645.00</u>

PREPARED ON THE BASIS OF BOOKS MADE AVAILABLE

For Surya Globfin Ltd.

Director / Authorized Signatory

*Chamchaf*

For Surya Globfin Ltd.

Director / Authorized Signatory



**SCHEDULE TO BALANCE SHEET AS AT 31.03.2010**

**Sundry Debtors**

Surya Power Ltd		3,500,000.00	
Sundry Debtors		200,000.00	
Golden Era Plantation (India) Pvt. Ltd	119,310,503.00		
Krishan Kant	1,270,000.00		
Surya Power Ltd.	3,500,000.00		
Tea Exchange Bharat Ltd.	144,900.00		
		<u>164,294,403.00</u>	<u>5,700,000.00</u>

**B. Loans & Advances**

Rental Advance to Golden Era Plantation (India) Pvt. Ltd	1,300,000.00		
Security Deposit in Religare Securities	2,000.00		
Harsha Cold Storage	1,095,362.00	1,095,362.00	
Security Deposit	14,350.00		14,350.00
Sunil Sexana	1,500.00		
T.D.S. Receivable	5,564.00		
Forjabay Agro Farm Pvt. Ltd			400,000.00
	<u>2,468,776.00</u>		<u>1,509,712.00</u>

TOTAL (A+B)

166,763,179.00      5,209,712.00

**5. CURRENT LIABILITIES AND PROVISIONS**

**A. Current Liabilities**

**Sundry Creditors**

Basanti Agro Products	80,007,916.52		
The Vinayaka Tea Company	71,602,575.11		
	<u>151,610,491.63</u>		

**Sundry Creditors for Expenses**

Manish Goyal & Associates	2,500.00		
Narendra Singh	40,000.00		
Overnite Express Courier	2,100.00		
Pooja Printers	25,711.00		
Puneet Kochar	60,000.00		
Ravindra Singh Rawat	50,000.00		
Satyam Agencies	13,000.00		
Shiv Raj	15,000.00		
Street Way Forex & Travels	26,000.00		
Surya Bakery	24,450.00		
Vaishali Music Mahal	2,175.00		
Yogesh Kumar	60,000.00		
T.D.S. Contracts Payable	67,000.00		
T.D.S. Rent Payable	1,500.00		
Others	9,000.00	9,000.00	
	<u>374,750.00</u>		<u>9,000.00</u>

**B. Provisions**

Provision for Taxation			
Others			
Total (A+B)	<u>151,610,491.63</u>		<u>9,000.00</u>

PREPARED ON THE BASIS OF BOOKS MADE AVAILABLE

For Surya Globfin Ltd.  
*Shameer*  
Director / Authorized Signatory

For Surya Globfin Ltd.



Director / Authorized Signatory

**SURYA GLOBEFIN LIMITED**

REGD: E-7, Ramsharan Dham, Jagdambe Nagar, Ajmer Road, Jaipur

**SCHEDULE TO BALANCE SHEET AS AT 31.03.2010****6. PROFIT & LOSS ACCOUNT**

Opening Balance	(45,430,893.00)	(45,442,393.00)
	(45,430,893.00)	(45,442,393.00)
Add: During the Year profit	436,591.39	11,500.00
	(44,994,301.61)	(45,430,893.00)
	(44,994,301.61)	(45,430,893.00)

**7. SALES**

Sales	166,550,089.39	
Securities Sales Account	2,270,040.00	
	168,820,129.39	

**8. OTHER INCOME**

Loan Syndicate Charges	147,500.00	
Miscellaneous Consultancy Charges	330,000.00	27,500.00
Proposal Charges Received	70,700.00	
	548,200.00	27,500.00

**9. PURCHASES**

Purchases	166,562,014.00	
Securities Purchase Account	700,615.37	
	167,262,629.37	

**10. ADMINISTRATIVE EXPENSES**

Salary	547,100.00	
Accounting Contract Charges	153,500.00	7,000.00
Rent	697,500.00	
Electricity Expenses	11,715.00	
Bank Charges	700.00	
Postage & Courier	7,107.00	
Printing & Stationery	37,265.00	
Fees & Taxes	135,300.00	3,000.00
Legal & Professional Expenses	9,500.00	3,000.00
Brokerage Paid	1,800.00	
Telephone Expenses	12,325.00	
Other General Expenses	38,856.63	
Staff Welfare	40,350.00	
Travelling & Conveyance	107,760.00	
Audit Fees	12,500.00	7,000.00
	1,809,073.63	16,000.00

PREPARED ON THE BASIS OF BOOKS MADE AVAILABLE

For Surya Globfin Ltd  
*Chand*

Director / Authorized Signatory

For Surya Globfin Ltd.

*Johns*  
Director / Authorized Signatory

Significant Accounting Policies and notes to accounts**A. SIGNIFICANT ACCOUNTING POLICIES :****1. BASIS OF ACCOUNTING:**

The Financial Statement are prepared under the Historical Cost Convention in accordance with the Generally Accepted Accounting Standards Issued by the principles in India, the Accounting Standards Issued by the Institute of Chartered Accounts of India and the Provisions of the Companies Act, 1956 using the accrual basis unless otherwise stated.

**2 USE OF ESTIMATES:**

The preparation of Financial statement requires management to make certain estimates and assumptions that affect the amounts reported in the Financial Statements and Notes thereto. Difference between actual results and estimates are recognized in the period in which the materialize.

**3. INVENTORIES:**

The company is not carrying and inventories as on 31.03.2010 and company following valuation of inventories as per Accounting Standard 2 (AS 2) of the Institute of the Chartered Accountants of India.

**4. CONTINGENCIES AND EVENTS OCCURING AFTER THE BALANCE SHEET DATE:**

Events, which are material, occurring after the date of Balance Sheet are considered up to the date of Approval of Accounts.

**5. PROVISIONS:**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**6. REVENUE RECOGNITION:**

Sales are recognized as per accounting standard -9 (Revenue Recognition). Sales are stated net of Taxes.

**7. FOREIGN EXCHANGE :**

During the financial year no expenditure has been made towards Foreign Exchange.

Op. Balance	Received	Payment	Closing Balance
Nil	Nil	Nil	Nil



**8. INVESTMENTS**

The company is not invested any money in Long Term Investments in the financial year.

**9. EMPLOYEE BENEFITS:**

The Company has not contributed any money towards employee's Provident Fund.

**10. BORROWING COSTS:**

Borrowing Costs, attributable to qualifying assets i.e. assets that necessarily take substantial period of time to get ready for its intended use or capitalized till the asset is ready to use. Other borrowing cost are recognized as expenses in the Profit and Loss Account in the period in which they are incurred.

**11. TAXES ON INCOME:**

- Provision for Income Tax is made based on the liabilities computed in accordance with the Income tax act.
- Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**12. IMPAIRMENT OF ASSETS:**

Impairment of Assets is recognized when there is an indication of impairment. On such indication the recoverable of amount of the asset is estimation is less than the carrying amount is reduced to its recoverable amount.

**13. CONTINGENT LIABILITIES:**

The Company does not have Contingent Liabilities which are considered up to the date of Approval of Accounts.

**B. NOTES ON ACCOUNTS :****1) EARNING PER SHARE :**

Particulars	2009-2010	2008-2009
Net Profit/(Loss) For the Year	(4,49,94,301.61)	(4,54,30,893.00)
Number of Equity Share	29442250	29442250
Nominal Value of the share	10	10
Earnings per Share	(Nil)	(Nil)



11) Other information required in terms of Para 4C and 4D of part II of Schedule VI of the Companies Act,1956 are not applicable to the company.

12) As Per Accounting standard -18 Related Party disclosure are as under:-

a. Related parties where Control Exists: NIL

b. Other Related Parties:  
Key Management Personnel

Basanti Devi - Grand Mother of Chanchal Dalmia  
G.K.Dalmia - Father of Chanchal Dalmia

c. Nature and Volume of Transaction

Particulars	Enterprises where control exists		Key management personnel	
	2008-2009	2009-2010	2008-2009	2009-2010
Sale of Goods	0.00	0.00	0.00	144900.00
Rendering Services	0.00	0.00	0.00	0.00
Administrative Expenses	0.00	0.00	0.00	0.00
Purchase of goods	0.00	0.00	0.00	160920491.68
Sale of investments	0.00	0.00	0.00	0.00
Financial charges	0.00	0.00	0.00	0.00
Loans /Advance given	0.00	0.00	0.00	0.00
Loan Repayment /Received	0.00	0.00	0.00	0.00
Remuneration	0.00	0.00	0.00	0.00
<b>Total</b>				161065391.68





d. Amount Outstanding as at 31.03.2010

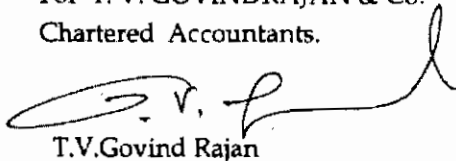
S.NO	Nature of relationship	2008-2009 Balance	2009-10 Balance
01.	Enterprises where control Exists	Rs. Nil	Rs. Nil
02.	Key Management Personnel	Rs. Nil	Rs. 161065391.68

Related Parties are as identified by the Company and relied upon by the Auditors.  
No amounts pertaining to related Parties have been provided for a doubtful debts or  
Written off/back.

13) Other information required in terms of Para 4C and 4D of part II of Schedule VI of the Companies Act, 1956 are not applicable to the company.

14) Previous Year Figures have been Regrouped, Rearranged and reclassified where ever Necessary.

For T. V. GOVINDRAJAN & Co.  
Chartered Accountants.



T.V. Govind Rajan  
(PARTNER)

Firm Reg No 0107 33S

Place : COONNOOR

Date : 02.09.2010

For Surya Globefin Limited

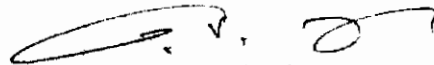


Director



Director

For T.V. GOVINDARAJAN & CO.  
Chartered Accountants



T.V. Govindarajan  
Partner  
Membership No : 6331

**BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE:**

**1. REGISTRATION DETAILS -**

Registration No : 2438  
State Code : 17  
Balance Sheet Date : 31.03.2010

**2. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)**

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private placement
Nil	Nil

**3. Position of Mobilization and Deployment of Funds. (Amt in Thousands)**

**A. SOURCES OF FUNDS**

Total Liabilities	Total Assets
53112	53112
Paid-Up Capital	Reserves and Surplus
2944	21330
Secured Loans	Unsecured Loans
Nil	Nil
Deferred tax Liability	
Nil	

**B. APPLICATION OF FUNDS:**

Net Fixed Assets	Investments
Nil	03
Net Current Assets	Misc. Expenditure
8115	Nil
Accumulated Losses	Deferred Tax Assets
44994	Nil

**4. Performances of Company (Amount in Rs. Thousands)**

Turnover	Decrease in Stock	Other Income	Total Expenditure
168960	NIL	548	1809
Profit (Loss) Before Tax			Accumulated Losses
436			(45430)
Earning per Share in Rs.			Dividend Rate
Nil			Nil

**5. Generic Names of Three Principal products/ Services of Company**

Product Description : Item Code No.  
Not applicable

For T. V. GOVINDRAJAN & Co.  
Chartered Accountants.

For Surya Globefin Limited

T.V.GOVINDRAJAN

(PARTNER) No 0107335  
Place: COONOR - 1

Date: 02.09.2010

(Director)

(Director)

For T.V. GOVINDARAJAN & CO.  
Chartered Accountants

T.V. Govindarajan  
Partner  
Membership No : 6331

**SURYA GLOBEFIN LIMITED**

Registered Office : 133-A, Gangotri Nagar, Gopalpura Bye Pass, Jaipur (Rajasthan)

Regd Folio No. ....

No. of Shares Held .....

**FORM OF PROXY**

I/WE.....  
of .....a member /members of the above named  
Company here by appoint .....  
of .....or, failing him/her.....  
of .....as my/our Proxy to attend and vote for me/us and on my/our  
behalf to the 27<sup>th</sup> Annual General Meeting of the Company to Be held on Saturday the 26<sup>th</sup> Sep. 2009, at  
3.00pm and at any adjournment thereof.

Singed this ..... Day of .....2009

(Please  
affix  
revenue  
Stamp)

Signature

Notes: The form in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

----- (Tear here) -----

**SURYA GLOBEFIN LIMITED**

Registered Office : 133-A, Gangotri Nagar, Gopalpura Bye Pass, Jaipur (Rajasthan)

Regd Folio No. ....

No. of Shares Held .....

**ATTENDENCE SLIP**

I certify that I am registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 27<sup>th</sup> Annual General meeting of the Company at 133-A, Gangotri Nagar, Gopalpura Bye Pass, Jaipur, on Saturday, 26<sup>th</sup> Sep. 2009 at 3.00 p.m.

Members/ Proxy name in BLOCK Letters

Signature of the Proxy

Notes: 1. Please fill up this attendance slip and hand this over at the entrance of the meeting hall.  
2. Members are requested to bring their copies of the Annual Report to the meeting.